

**LOT PURCHASE AGREEMENT**

**THIS LOT PURCHASE AGREEMENT** (this "**Agreement**") is between **SDH RALEIGH LLC**, a Georgia limited liability company ("**Purchaser**") and Louis M. Herring and Linda H. Herring (collectively "**Seller**"). As used herein, the term "**Effective Date**" means the later of the dates that this Agreement is signed by Purchaser or Seller.

WITNESSETH:

**WHEREAS, WHEREAS**, Seller is the fee simple owner of the Real Property; and

**WHEREAS**, Seller desires to sell to Purchaser twenty one (21) developed lots legally described as Lots 1, 2, 3, 4, 5, 6, 13, 14, 15, 16, 17, 18, 19, 20, 21, 23, 27, 28, 29, 30 and 31 of the Final Plat of Cane Mill Estates ("**Subdivision**"), recorded in Map Book 2006, page 489, Harnett County, North Carolina Register of Deeds (each a "**Lot**" and collectively the "**Lots**"); and

**WHEREAS**, Seller desires to sell the Lots and Purchaser desires to purchase the Lots, all upon the terms and conditions set forth herein.

**NOW THEREFORE**, for and in consideration of Ten and No/100 Dollars (\$10.00), the foregoing premises, which are incorporated by reference, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Terms and Definitions.** The terms listed below shall have the respective meaning given to them as set forth adjacent to each term.

a. "**Additional Earnest Money**" shall mean the sum of Forty Thousand and No/100 Dollars (\$40,000.00).

b. "**Earnest Money**" shall mean the Initial Earnest Money and the Additional Earnest Money.

c. "**Escrow Agent**" shall mean Investors Title Insurance Company.

d. "**Escrow Agent Notice Address**" shall be as follows:

Attn: Gina Webster  
Address: Investors Title Insurance Company  
121 North Columbia St.  
Chapel Hill, NC 27514  
Fax: 877-711-3185  
Email: CommercialEscrow@invtitle.com

e. "**Governing Jurisdictions**" shall mean each local, state or federal governmental entity with jurisdiction over the Real Property, including but not limited to the Harnett County, North Carolina, the United States of America and the divisions and departments of each.

f. "**Initial Closing**" shall occur on a date selected by Purchaser on or before the date which is fifteen (15) days following the later of (i) the expiration of the Inspection Period; (ii) the date upon which all Conditions to Closing have been satisfied; but not later than April 1, 2021 (the "**Initial Closing Date**"). Purchaser shall purchase ten (10) Lots from Seller at the Initial Closing (which 10

- iii. Seller shall defend (using counsel acceptable to Purchaser), indemnify and hold harmless Purchaser and Purchaser's officers, directors, employees, agents, shareholders, members, managers, attorneys and their respective representatives and successors in interest (collectively, the "Indemnitee") from any liability, loss, cost, damage or expense, including, without limitation, court costs, expert witness fees and attorneys' fees, that Indemnitee may suffer or incur as a result of any claim, demand, action, cost or judgment made or obtained by any individual, partnership, corporation, entity, governmental agency or person which arises out of or results from the breach of Seller's representation in this Section 19.

20. **Memorandum of Agreement.** After expiration of the Inspection Period, Purchaser shall have the right to record a memorandum of this Agreement in the applicable land records without any further consent or signature of Seller. Seller hereby expressly consents to Purchaser recording a memorandum of this Agreement pursuant to this Section.

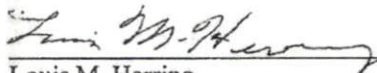
21. **Exhibit.** The following exhibit is attached hereto and made a part hereof:

<u>Exhibit</u>	<u>Description</u>
Exhibit A	Escrow Agreement

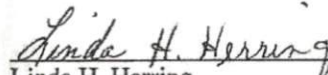
22. **Tax-Deferred Exchange.** In the event Seller wishes to effect a tax-deferred exchange in connection with the conveyance of the Lots, the parties agree to cooperate in effecting such exchange; provided however, that Seller will be responsible for all additional costs associated with such exchange, and provided further, that Purchaser shall not assume any responsibility with respect to such tax-deferred exchange. The Parties shall execute such additional documents, including assignment of this Agreement, in connection therewith at no cost to the Purchaser, as shall be required to give effect to this provision.

IN WITNESS WHEREOF, the parties hereto have set their respective hands and affixed their seals the day and year indicated.

**Seller:**

  
\_\_\_\_\_  
Louis M. Herring

Date: 12-8-2020, 2020

  
\_\_\_\_\_  
Linda H. Herring

Date: 12-8-, 2020

**Purchaser:**

SDH RALEIGH LLC,  
a Georgia limited liability company

By:  (Seal)  
Joel M. Geniesse, President

Date: Dec. 8, 2020